

Administration of Joseph R. Biden, Jr., 2023

Statement on the Bureau of Labor Statistics Report on the Employment Situation in December, 2022

January 6, 2023

Today's report is great news for our economy and more evidence that my economic plan is working. The unemployment rate is the lowest in 50 years. We have just finished the 2 strongest years of job growth in history. And we are seeing a transition to steady and stable growth that I have been talking about for months. We still have work to do to bring down inflation and help American families feeling the cost-of-living squeeze, but we are moving in the right direction.

The first 2 years of my Presidency—2021 and 2022—were the 2 strongest years of job growth on record. And in December, the unemployment rate fell to its lowest level in the last 50 years. Unemployment is near record lows for Black and Hispanic Americans, and the unemployment rate for people with disabilities has never been lower in our country's history. At the same time, average monthly job gains have come down from over 600,000 a month at the end of last year to closer to 200,000 a month. This moderation in job growth is appropriate, and we should expect it to continue in the months ahead, even as we maintain resilience in our labor market recovery.

These historic jobs and unemployment gains are giving workers more power and American families more breathing room. Real wages are up in recent months, gas prices are down, and we are seeing welcome signs that inflation is coming down as well. It's a good time to be a worker in America.

We have more work to do, and we may face setbacks along the way, but it is clear that my economic strategy of growing the economy from the bottom up and middle out is working. And we are just getting started. This month, we are capping the cost of insulin at \$35 per month for seniors. We are lowering Americans' energy and utility bills. And shovels are hitting the ground all around the country to rebuild our infrastructure, supply chains, and manufacturing here at home. That's how we build an America we all take pride in, where working families have good jobs and more breathing room and the economy grows from the bottom up and middle out for the long haul.

Categories: Statements by the President : Employment situation in December, 2022, Bureau of Labor Statistics report.

Subjects: Bureau of Labor Statistics; Economic improvement; Gasoline costs; Household income and wages; Inflation; Infrastructure improvements; Insulin cost controls; Job creation and growth; Manufacturing industry, domestic investment; Unemployment rate.

DCPD Number: DCPD202300010.